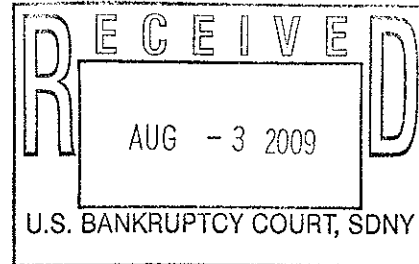


July 29th, 2009

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, NY 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10011



Notice of Opposition to Trustee's Determination of Claim

Reference: Bankruptcy Case No. 08-1789 (BRL)
Bernard L. Madoff Investment Securities LLC
In Liquidation December 11, 2008

Dear Clerk of the US Bankruptcy Court and Mr. Picard,

We, the undersigned, Lawrence Kaufmann and Janet Ellen Kaufmann J/T WROS, oppose the Trustee's determination of our Claim Number 000372 in the BLMIS liquidation dated December 11th, 2008 as laid out in your letter dated July 14, 2009 (copy attached).

The Trustee assigned by SIPC to distribute the insurance money has arbitrarily (and illegally) changed the definition by which payments are made to victims. That definition is currently being challenged by no fewer than three (3) attorneys in courts of law. The Trustee's interpretation of the law will mean that thousands of BLMIS investors, including ourselves, will not receive the funds that the SIPC is required to pay.

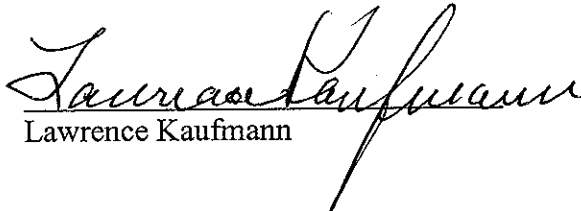
The use of nominal dollars to value a loss of this nature is unprecedented. It is clear that our loss exceeds the "dollars in" minus the "dollars out". The methodology used by the Trustee ignores the fact that our investments would have grown at some (nonzero) rate of interest over the 15 years we invested with Bernard Madoff Securities. Just because it is difficult to come up with a reasonable interest rate to use does not justify using a zero percent rate of interest!

When the Internal Revenue Service needs to calculate imputed interest rates on property (such as investments) it uses the "Applicable Federal Rate", calculated and published by the IRS for this very purpose. This interest rate is calculated for three types of time frames: Short Term (3 years or less), Mid Term (3 to 9 years), and Long Term (longer than 9 years). Since we had invested with BLMIS for over 15 years, the Long Term rate would generally be used to impute our interest.

Attached is a printout of a spreadsheet detailing each of our investments and withdrawals with BLMIS and our imputed account value using monthly Applicable Federal Rates. These rates were copied from IRS Revenue Rulings acquired online.

Using the Long Term rates, the imputed value of our BLMIS account #1ZB099 as of October 2008 would be \$198,520. We feel that if these rates are good enough for the IRS to use, they are good enough for the SIPC to use. If the Trustee wished to be conservative with his estimates, he could make use of the Short or Mid Term rates. Using those rates would result in account balances as of October 2008 of \$163,651 and \$176,516 respectively.

These values much more accurately represent the value of our BLMIS account. We have become all too aware that our October 2008 balance of \$896,913 is a fiction. Unlike some other investors, we are not seeking a recovery based on this overstated number. The Trustee's determination of \$45,000 is grotesquely understated as it ignores the time value of money. The methodology used in this determination is a travesty of justice and makes a mockery of the phrase "SIPC protection". What we seek is a fair and reasonable amount based on IRS guidelines for imputing interest.


Lawrence Kaufmann


Janet-Ellen Kaufmann

Lawrence and Janet-ellen Kaufmann J/T WROS Pg 3 of 8

Determination of claim regarding BLMIS Account # 1ZB099 SIPC Claim Number # 000372

Using Applicable Federal Rates - Compounded Monthly (Published by the Internal Revenue Service)

Assumes deposits and withdrawals at beginning of month, Values as of end of month.

| Month | Deposits | Withdrawals | Short Term Rate | Mid Term Rate | Long Term Rate | Account Value Short | Account Value Mid | Account Value Long |
|--------|----------|-------------|-----------------------|---------------------|----------------------|---------------------------|-------------------------|--------------------------|
| Apr-93 | 200,000 | | 3.69% | 5.32% | 6.34% | 200,615 | 200,887 | 201,057 |
| May-93 | | | 3.66% | 5.33% | 6.35% | 201,227 | 201,779 | 202,121 |
| Jun-93 | | | 3.56% | 5.20% | 6.29% | 201,824 | 202,653 | 203,180 |
| Jul-93 | | | 3.88% | 5.41% | 6.41% | 202,476 | 203,567 | 204,265 |
| Aug-93 | | | 3.78% | 5.19% | 6.18% | 203,114 | 204,447 | 205,317 |
| Sep-93 | | | 3.84% | 5.22% | 6.10% | 203,764 | 205,337 | 206,361 |
| Oct-93 | | 5,000 | 3.63% | 4.89% | 5.69% | 199,365 | 201,153 | 202,316 |
| Nov-93 | | - | 3.62% | 4.81% | 5.69% | 199,967 | 201,959 | 203,275 |
| Dec-93 | | - | 3.76% | 4.96% | 5.90% | 200,593 | 202,794 | 204,275 |
| Jan-94 | | 5,000 | 3.91% | 5.19% | 6.12% | 196,231 | 198,650 | 200,291 |
| Feb-94 | | - | 3.89% | 5.21% | 6.15% | 196,867 | 199,512 | 201,317 |
| Mar-94 | | - | 3.94% | 5.23% | 6.17% | 197,513 | 200,382 | 202,352 |
| Apr-94 | | 5,000 | 4.42% | 5.73% | 6.55% | 193,222 | 196,315 | 198,430 |
| May-94 | | - | 4.83% | 6.25% | 6.94% | 194,000 | 197,337 | 199,577 |
| Jun-94 | | - | 5.42% | 6.71% | 7.27% | 194,876 | 198,440 | 200,786 |
| Jul-94 | | 5,000 | 5.49% | 6.63% | 7.22% | 190,745 | 194,509 | 196,964 |
| Aug-94 | | - | 5.65% | 6.83% | 7.41% | 191,643 | 195,616 | 198,181 |
| Sep-94 | | - | 5.71% | 6.83% | 7.38% | 192,555 | 196,730 | 199,399 |
| Oct-94 | | 5,000 | 5.84% | 6.88% | 7.43% | 188,468 | 192,829 | 195,603 |
| Nov-94 | | - | 6.16% | 7.21% | 7.73% | 189,435 | 193,988 | 196,863 |
| Dec-94 | | - | 6.46% | 7.48% | 7.94% | 190,455 | 195,197 | 198,166 |
| Jan-95 | | 5,000 | 6.97% | 7.65% | 7.88% | 186,532 | 191,409 | 194,434 |
| Feb-95 | | - | 7.19% | 7.69% | 7.78% | 187,650 | 192,636 | 195,695 |
| Mar-95 | | - | 6.97% | 7.49% | 7.66% | 188,740 | 193,838 | 196,944 |
| Apr-95 | | 5,000 | 6.60% | 7.10% | 7.41% | 184,750 | 189,955 | 193,129 |
| May-95 | | - | 6.42% | 6.90% | 7.27% | 185,739 | 191,048 | 194,299 |
| Jun-95 | | - | 6.19% | 6.63% | 7.07% | 186,697 | 192,103 | 195,444 |
| Jul-95 | | 5,000 | 5.81% | 6.10% | 6.56% | 182,577 | 188,054 | 191,485 |
| Aug-95 | | - | 5.58% | 5.88% | 6.37% | 183,426 | 188,976 | 192,501 |
| Sep-95 | | - | 5.76% | 6.20% | 6.70% | 184,306 | 189,952 | 193,576 |
| Oct-95 | | 5,000 | 5.75% | 6.13% | 6.57% | 180,165 | 185,897 | 189,609 |
| Nov-95 | | - | 5.64% | 5.95% | 6.36% | 181,012 | 186,819 | 190,614 |
| Dec-95 | | - | 5.51% | 5.76% | 6.18% | 181,843 | 187,715 | 191,595 |
| Jan-96 | | 5,000 | 5.37% | 5.58% | 6.02% | 177,634 | 183,565 | 187,531 |
| Feb-96 | | - | 5.19% | 5.47% | 5.93% | 178,403 | 184,402 | 188,458 |
| Mar-96 | | - | 4.94% | 5.32% | 5.91% | 179,137 | 185,219 | 189,386 |
| Apr-96 | | 5,000 | 5.20% | 5.73% | 6.33% | 174,892 | 181,080 | 185,359 |
| May-96 | | - | 5.61% | 6.18% | 6.63% | 175,709 | 182,012 | 186,383 |
| Jun-96 | | - | 5.73% | 6.39% | 6.82% | 176,548 | 182,982 | 187,442 |
| Jul-96 | | 5,000 | 5.88% | 6.54% | 6.90% | 172,389 | 178,952 | 183,491 |
| Aug-96 | | - | 5.98% | 6.64% | 6.98% | 173,248 | 179,942 | 184,559 |
| Sep-96 | | - | 5.86% | 6.44% | 6.81% | 174,094 | 180,908 | 185,606 |
| Oct-96 | | 5,000 | 5.91% | 6.52% | 6.91% | 169,927 | 176,863 | 181,646 |
| Nov-96 | | - | 5.80% | 6.40% | 6.80% | 170,748 | 177,807 | 182,675 |
| Dec-96 | | - | 5.60% | 6.13% | 6.57% | 171,545 | 178,715 | 183,675 |
| Jan-97 | | 5,000 | 5.49% | 5.94% | 6.36% | 167,307 | 174,575 | 179,622 |
| Feb-97 | | - | 5.66% | 6.20% | 6.58% | 168,096 | 175,477 | 180,607 |
| Mar-97 | | - | 5.68% | 6.24% | 6.66% | 168,892 | 176,389 | 181,610 |
| Apr-97 | | 5,000 | 5.76% | 6.31% | 6.68% | 164,678 | 172,290 | 177,593 |
| May-97 | | - | 6.06% | 6.65% | 6.96% | 165,510 | 173,245 | 178,623 |

Lawrence and Janet-Elle Kaufmann J/T WROS Pg 4 of 8

Determination of claim regarding BLMIS Account # 1ZB099 SIPC Claim Number # 000372

Using Applicable Federal Rates - Compounded Monthly (Published by the Internal Revenue Service)

Assumes deposits and withdrawals at beginning of month, Values as of end of month.

| Month | Deposits | Withdrawals | Short Term Rate | Mid Term Rate | Long Term Rate | Account Value Short | Account Value Mid | Account Value Long |
|--------|----------|-------------|-----------------------|---------------------|----------------------|---------------------------|-------------------------|--------------------------|
| Jun-97 | | - | 6.06% | 6.60% | 6.89% | 166,346 | 174,198 | 179,649 |
| Jul-97 | | 5,000 | 5.91% | 6.45% | 6.77% | 162,140 | 170,108 | 175,634 |
| Aug-97 | | - | 5.72% | 6.21% | 6.53% | 162,913 | 170,988 | 176,590 |
| Sep-97 | | - | 5.66% | 6.06% | 6.36% | 163,682 | 171,851 | 177,525 |
| Oct-97 | | 5,000 | 5.69% | 6.16% | 6.48% | 159,434 | 167,708 | 173,457 |
| Nov-97 | | - | 5.55% | 5.94% | 6.24% | 160,172 | 168,538 | 174,359 |
| Dec-97 | | - | 5.54% | 5.86% | 6.13% | 160,911 | 169,361 | 175,250 |
| Jan-98 | | 5,000 | 5.56% | 5.77% | 5.97% | 156,633 | 165,151 | 171,097 |
| Feb-98 | | - | 5.41% | 5.55% | 5.77% | 157,340 | 165,915 | 171,919 |
| Mar-98 | | - | 5.26% | 5.45% | 5.76% | 158,029 | 166,669 | 172,745 |
| Apr-98 | | 5,000 | 5.38% | 5.56% | 5.82% | 153,715 | 162,418 | 168,558 |
| May-98 | | - | 5.37% | 5.55% | 5.78% | 154,403 | 163,169 | 169,370 |
| Jun-98 | | - | 5.44% | 5.62% | 5.86% | 155,103 | 163,933 | 170,197 |
| Jul-98 | | 5,000 | 5.42% | 5.54% | 5.73% | 150,781 | 159,667 | 165,986 |
| Aug-98 | | - | 5.35% | 5.43% | 5.57% | 151,453 | 160,389 | 166,757 |
| Sep-98 | | - | 5.29% | 5.41% | 5.59% | 152,121 | 161,112 | 167,533 |
| Oct-98 | | 5,000 | 4.95% | 5.01% | 5.33% | 147,728 | 156,764 | 163,255 |
| Nov-98 | | - | 4.38% | 4.42% | 4.99% | 148,267 | 157,342 | 163,934 |
| Dec-98 | | - | 4.24% | 4.43% | 5.12% | 148,791 | 157,922 | 164,634 |
| Jan-99 | | 5,000 | 4.48% | 4.55% | 5.09% | 144,328 | 153,502 | 160,311 |
| Feb-99 | | - | 4.53% | 4.62% | 5.12% | 144,873 | 154,093 | 160,995 |
| Mar-99 | | - | 4.58% | 4.72% | 5.17% | 145,426 | 154,699 | 161,688 |
| Apr-99 | | 5,000 | 4.88% | 5.15% | 5.53% | 140,997 | 150,342 | 157,410 |
| May-99 | | - | 4.79% | 5.10% | 5.52% | 141,559 | 150,981 | 158,134 |
| Jun-99 | | - | 4.87% | 5.24% | 5.64% | 142,134 | 151,640 | 158,878 |
| Jul-99 | | 5,000 | 5.19% | 5.67% | 5.94% | 137,727 | 147,333 | 154,639 |
| Aug-99 | | - | 5.30% | 5.80% | 6.06% | 138,335 | 148,045 | 155,420 |
| Sep-99 | | - | 5.29% | 5.82% | 6.08% | 138,945 | 148,763 | 156,208 |
| Oct-99 | | 5,000 | 5.41% | 5.86% | 6.13% | 134,549 | 144,465 | 151,980 |
| Nov-99 | | - | 5.43% | 5.92% | 6.21% | 135,158 | 145,178 | 152,767 |
| Dec-99 | | - | 5.59% | 6.03% | 6.29% | 135,787 | 145,907 | 153,567 |
| Jan-00 | | 5,000 | 5.73% | 6.04% | 6.27% | 131,412 | 141,617 | 149,344 |
| Feb-00 | | - | 6.03% | 6.37% | 6.57% | 132,072 | 142,368 | 150,161 |
| Mar-00 | | - | 6.27% | 6.60% | 6.55% | 132,762 | 143,151 | 150,981 |
| Apr-00 | | 5,000 | 6.28% | 6.51% | 6.31% | 128,431 | 138,901 | 146,749 |
| May-00 | | - | 6.24% | 6.22% | 6.03% | 129,099 | 139,621 | 147,486 |
| Jun-00 | | - | 6.35% | 6.42% | 6.21% | 129,782 | 140,368 | 148,249 |
| Jul-00 | | 5,000 | 6.40% | 6.42% | 6.22% | 125,447 | 136,092 | 143,992 |
| Aug-00 | | - | 6.19% | 6.15% | 6.05% | 126,095 | 136,789 | 144,718 |
| Sep-00 | | - | 6.15% | 6.05% | 5.93% | 126,741 | 137,479 | 145,433 |
| Oct-00 | | 5,000 | 6.12% | 5.93% | 5.80% | 122,362 | 133,134 | 141,112 |
| Nov-00 | | - | 5.98% | 5.85% | 5.93% | 122,971 | 133,783 | 141,809 |
| Dec-00 | | - | 5.94% | 5.72% | 5.82% | 123,580 | 134,420 | 142,497 |
| Jan-01 | | 5,000 | 5.75% | 5.47% | 5.63% | 119,148 | 130,010 | 138,142 |
| Feb-01 | | - | 5.06% | 4.96% | 5.35% | 119,651 | 130,548 | 138,758 |
| Mar-01 | | - | 4.75% | 4.96% | 5.44% | 120,124 | 131,087 | 139,387 |
| Apr-01 | | 5,000 | 4.54% | 4.83% | 5.30% | 115,560 | 126,595 | 134,980 |
| May-01 | | - | 4.17% | 4.66% | 5.30% | 115,961 | 127,087 | 135,576 |
| Jun-01 | | - | 4.08% | 4.91% | 5.60% | 116,356 | 127,607 | 136,209 |
| Jul-01 | | 5,000 | 4.00% | 5.01% | 5.67% | 111,727 | 123,118 | 131,829 |

Determination of claim regarding BLMIS Account # 1ZB099 SIPC Claim Number # 000372

Using Applicable Federal Rates - Compounded Monthly (Published by the Internal Revenue Service)

Assumes deposits and withdrawals at beginning of month, Values as of end of month.

| Month | Deposits | Withdrawals | Short Term Rate | Mid Term Rate | Long Term Rate | Account Value Short | Account Value Mid | Account Value Long |
|--------|----------|-------------|-----------------------|---------------------|----------------------|---------------------------|-------------------------|--------------------------|
| Aug-01 | | - | 3.87% | 4.88% | 5.57% | 112,087 | 123,619 | 132,441 |
| Sep-01 | | - | 3.75% | 4.71% | 5.43% | 112,438 | 124,104 | 133,040 |
| Oct-01 | | 5,000 | 3.52% | 4.50% | 5.26% | 107,753 | 119,551 | 128,602 |
| Nov-01 | | - | 2.69% | 4.06% | 5.18% | 107,994 | 119,955 | 129,157 |
| Dec-01 | | - | 2.45% | 3.90% | 4.94% | 108,215 | 120,345 | 129,688 |
| Jan-02 | | 5,000 | 2.69% | 4.40% | 5.33% | 103,446 | 115,768 | 125,242 |
| Feb-02 | | - | 2.70% | 4.54% | 5.46% | 103,679 | 116,206 | 125,812 |
| Mar-02 | | - | 2.66% | 4.43% | 5.35% | 103,909 | 116,635 | 126,373 |
| Apr-02 | | 5,000 | 2.84% | 4.56% | 5.48% | 99,143 | 112,059 | 121,927 |
| May-02 | | - | 3.16% | 4.88% | 5.70% | 99,404 | 112,515 | 122,506 |
| Jun-02 | | - | 2.87% | 4.64% | 5.56% | 99,642 | 112,950 | 123,074 |
| Jul-02 | | 5,000 | 2.80% | 4.51% | 5.55% | 94,862 | 108,356 | 118,620 |
| Aug-02 | | - | 2.51% | 4.16% | 5.33% | 95,061 | 108,732 | 119,147 |
| Sep-02 | | - | 2.11% | 3.69% | 5.11% | 95,228 | 109,066 | 119,654 |
| Oct-02 | | 5,000 | 2.01% | 3.41% | 4.79% | 90,379 | 104,362 | 115,112 |
| Nov-02 | | - | 1.80% | 3.02% | 4.51% | 90,515 | 104,624 | 115,545 |
| Dec-02 | | - | 1.82% | 3.26% | 4.81% | 90,652 | 104,908 | 116,008 |
| Jan-03 | | 5,000 | 1.79% | 3.38% | 4.79% | 85,780 | 100,190 | 111,451 |
| Feb-03 | | - | 1.63% | 3.22% | 4.74% | 85,896 | 100,459 | 111,891 |
| Mar-03 | | - | 1.56% | 3.19% | 4.69% | 86,008 | 100,726 | 112,328 |
| Apr-03 | | 5,000 | 1.45% | 2.92% | 4.49% | 81,106 | 95,959 | 107,730 |
| May-03 | | - | 1.52% | 3.13% | 4.68% | 81,209 | 96,209 | 108,150 |
| Jun-03 | | - | 1.48% | 3.02% | 4.56% | 81,309 | 96,451 | 108,561 |
| Jul-03 | | 5,000 | 1.23% | 2.52% | 4.09% | 76,387 | 91,643 | 103,914 |
| Aug-03 | | - | 1.21% | 2.67% | 4.27% | 76,464 | 91,847 | 104,284 |
| Sep-03 | | - | 1.51% | 3.38% | 4.97% | 76,560 | 92,106 | 104,716 |
| Oct-03 | | 5,000 | 1.66% | 3.59% | 5.11% | 71,659 | 87,366 | 100,140 |
| Nov-03 | | - | 1.49% | 3.27% | 4.88% | 71,748 | 87,604 | 100,548 |
| Dec-03 | | - | 1.66% | 3.49% | 5.01% | 71,847 | 87,859 | 100,967 |
| Jan-04 | | 5,000 | 1.69% | 3.46% | 4.90% | 66,942 | 83,098 | 96,359 |
| Feb-04 | | - | 1.60% | 3.39% | 4.83% | 67,031 | 83,333 | 96,747 |
| Mar-04 | | - | 1.56% | 3.29% | 4.73% | 67,118 | 83,561 | 97,128 |
| Apr-04 | | 5,000 | 1.46% | 3.11% | 4.57% | 62,193 | 78,765 | 92,479 |
| May-04 | | - | 1.49% | 3.12% | 4.56% | 62,271 | 78,970 | 92,831 |
| Jun-04 | | - | 1.96% | 3.82% | 5.08% | 62,372 | 79,221 | 93,224 |
| Jul-04 | | 5,000 | 2.24% | 4.04% | 5.21% | 57,480 | 74,471 | 88,607 |
| Aug-04 | | - | 2.35% | 3.93% | 5.09% | 57,592 | 74,715 | 88,983 |
| Sep-04 | | - | 2.32% | 3.77% | 4.92% | 57,703 | 74,950 | 89,347 |
| Oct-04 | | 5,000 | 2.24% | 3.56% | 4.73% | 52,802 | 70,157 | 84,680 |
| Nov-04 | 10,000 | - | 2.35% | 3.49% | 4.61% | 62,925 | 80,390 | 95,044 |
| Dec-04 | | - | 2.45% | 3.50% | 4.59% | 63,053 | 80,625 | 95,407 |
| Jan-05 | | 10,000 | 2.74% | 3.70% | 4.65% | 53,174 | 70,842 | 85,738 |
| Feb-05 | 190,000 | | 2.88% | 3.76% | 4.63% | 243,758 | 261,660 | 276,802 |
| Mar-05 | | | 3.04% | 3.76% | 4.43% | 244,376 | 262,480 | 277,824 |
| Apr-05 | | 10,000 | 3.30% | 4.02% | 4.59% | 235,020 | 253,325 | 268,848 |
| May-05 | | - | 3.48% | 4.20% | 4.72% | 235,702 | 254,212 | 269,906 |
| Jun-05 | | - | 3.41% | 3.94% | 4.48% | 236,371 | 255,047 | 270,913 |
| Jul-05 | | 10,000 | 3.40% | 3.79% | 4.26% | 227,013 | 245,821 | 261,840 |
| Aug-05 | | - | 3.52% | 3.85% | 4.24% | 227,679 | 246,609 | 262,765 |
| Sep-05 | | - | 3.83% | 4.11% | 4.43% | 228,405 | 247,454 | 263,735 |

| Month | Deposits | Withdrawals | Short Term Rate | Mid Term Rate | Long Term Rate | Account Value Short | Account Value Mid | Account Value Long |
|--------|----------|-------------|-----------------------|---------------------|----------------------|---------------------------|-------------------------|--------------------------|
| Oct-05 | | 10,000 | 3.82% | 4.01% | 4.31% | 219,101 | 238,248 | 254,646 |
| Nov-05 | | - | 3.97% | 4.15% | 4.48% | 219,825 | 239,071 | 255,597 |
| Dec-05 | | - | 4.25% | 4.43% | 4.68% | 220,604 | 239,954 | 256,594 |
| Jan-06 | | 10,000 | 4.29% | 4.39% | 4.64% | 211,357 | 230,795 | 247,547 |
| Feb-06 | | - | 4.30% | 4.31% | 4.52% | 212,114 | 231,624 | 248,480 |
| Mar-06 | | - | 4.49% | 4.42% | 4.59% | 212,908 | 232,477 | 249,430 |
| Apr-06 | | 10,000 | 4.66% | 4.63% | 4.68% | 203,696 | 223,336 | 240,364 |
| May-06 | | - | 4.74% | 4.73% | 4.89% | 204,501 | 224,216 | 241,343 |
| Jun-06 | | - | 4.88% | 4.95% | 5.19% | 205,332 | 225,141 | 242,387 |
| Jul-06 | 40,000 | 10,000 | 4.94% | 4.94% | 5.16% | 236,301 | 256,191 | 273,558 |
| Aug-06 | | - | 5.13% | 5.09% | 5.23% | 237,311 | 257,278 | 274,751 |
| Sep-06 | | - | 5.02% | 4.90% | 5.09% | 238,304 | 258,329 | 275,916 |
| Oct-06 | | 10,000 | 4.89% | 4.71% | 4.91% | 229,234 | 249,303 | 267,004 |
| Nov-06 | | - | 4.78% | 4.60% | 4.79% | 230,147 | 250,259 | 268,070 |
| Dec-06 | | - | 4.86% | 4.64% | 4.79% | 231,079 | 251,227 | 269,140 |
| Jan-07 | | 10,000 | 4.77% | 4.49% | 4.64% | 221,958 | 242,129 | 260,142 |
| Feb-07 | | - | 4.82% | 4.60% | 4.75% | 222,850 | 243,057 | 261,172 |
| Mar-07 | | - | 4.95% | 4.75% | 4.90% | 223,769 | 244,019 | 262,238 |
| Apr-07 | | 20,000 | 4.79% | 4.52% | 4.70% | 204,582 | 224,863 | 243,187 |
| May-07 | | - | 4.74% | 4.53% | 4.79% | 205,390 | 225,712 | 244,158 |
| Jun-07 | | - | 4.73% | 4.55% | 4.80% | 206,200 | 226,568 | 245,134 |
| Jul-07 | | 10,000 | 4.86% | 4.84% | 5.04% | 196,995 | 217,441 | 236,122 |
| Aug-07 | | - | 4.89% | 4.98% | 5.18% | 197,797 | 218,344 | 237,141 |
| Sep-07 | | - | 4.71% | 4.68% | 4.98% | 198,574 | 219,195 | 238,125 |
| Oct-07 | | 10,000 | 4.11% | 4.26% | 4.77% | 189,220 | 209,938 | 229,032 |
| Nov-07 | | - | 4.04% | 4.30% | 4.78% | 189,857 | 210,690 | 229,944 |
| Dec-07 | | - | 3.81% | 4.06% | 4.63% | 190,459 | 211,403 | 230,831 |
| Jan-08 | | 10,000 | 3.14% | 3.52% | 4.37% | 180,932 | 201,994 | 221,636 |
| Feb-08 | | - | 3.07% | 3.46% | 4.37% | 181,395 | 202,576 | 222,443 |
| Mar-08 | | - | 2.23% | 2.93% | 4.19% | 181,732 | 203,071 | 223,219 |
| Apr-08 | | 10,000 | 1.83% | 2.83% | 4.31% | 171,994 | 193,526 | 213,985 |
| May-08 | | - | 1.62% | 2.70% | 4.13% | 172,226 | 193,962 | 214,722 |
| Jun-08 | | - | 2.06% | 3.15% | 4.37% | 172,521 | 194,471 | 215,504 |
| Jul-08 | | 10,000 | 2.40% | 3.40% | 4.51% | 162,846 | 184,993 | 206,276 |
| Aug-08 | | - | 2.51% | 3.49% | 4.49% | 163,187 | 185,531 | 207,048 |
| Sep-08 | | - | 2.36% | 3.41% | 4.49% | 163,508 | 186,059 | 207,823 |
| Oct-08 | | 10,000 | 2.17% | 3.12% | 4.23% | 153,786 | 176,516 | 198,520 |

Based on the longevity and regular withdrawal pattern of this account, it was clearly designed to be a long-term growth investment.

Using the Applicable Federal Rate for Long Term Interest rates, the account value would have been almost \$200,000.

The \$198,520 Account Valuation is more appropriate than the Trustee's Determination of \$45,000.

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

July 14, 2009

Lawrence Kaufmann and Janet Ellen Kaufmann J/T WROS
1068 Cornelius Avenue
Schenectady, New York 12309

Dear Mr. and Mrs. Kaufmann:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim on BLMIS Account No. 1ZB099 designated as Claim Number 000372:

Your claim for securities is **DENIED**. No securities were ever purchased for your account.

Your claim is **ALLOWED** for \$45,000.00, which is the amount of money you deposited with BLMIS for the purchase of securities, less subsequent withdrawals, as outlined in Table 1 annexed hereto as Schedule A.

Your **ALLOWED CLAIM** of \$45,000.00 will be satisfied in the following manner:

¹ Section 78III(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78III(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

The enclosed **RELEASE AND ASSIGNMENT** must be executed, notarized and returned in the envelope provided herewith. Upon receipt of the executed and notarized **RELEASE AND ASSIGNMENT**, the Trustee will fully satisfy your **ALLOWED CLAIM** by sending you a check in the amount of \$45,000.00, with the funds being advanced by Securities Investor Protection Corporation pursuant to section 78fff-3(a)(1) of SIPA.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court and the Trustee within **THIRTY DAYS** after July 14, 2009, the date on which the Trustee mailed this notice.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

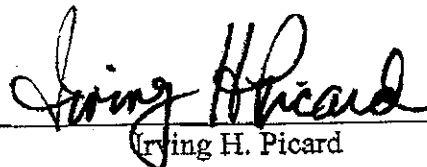
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10011


Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC